

## GENERAL MEETING

Minutes of the Annual General Meeting  
held at the European Investment Bank in Luxembourg

Chairman: Mr. Werner Hoyer, President of the European Investment Bank

### Agenda

1. Opening of the meeting - Quorum
2. Adoption of agenda Doc. 14/03
3. Activity Report by the Chairman of the Board of Directors
4. Interventions of representatives of the members of EIF
5. Presentation of the Annual Activity Report of the EIF Audit Board Doc. 14/04
6. Approval of:
  - 6.1 EIF Annual Report for 2013 including financial statements as at 31 December 2013 Doc. 14/05
  - 6.2 Appropriation of net income and distribution of dividends for 2013 Doc. 14/06
  - 6.3 Appointments to the Board of Directors Doc. 14/07
  - 6.4 Appointment to the Audit Board Doc. 14/08
  - 6.5 Admission of a new member of the European Investment Fund: Bpifrance Participations Doc. 14/09
7. Other Business

1. Opening of the meeting - quorum

Mr. Werner HOYER ("CHAIRMAN"), President of the European Investment Bank ("EIB"), and representative of the member of the European Investment Fund ("EIF") with the highest number of shares in EIF (62.1%), chaired the meeting. He declared the Annual General Meeting ("AGM") open at 16:10.

The shareholders present or represented held 98.3% of the subscribed capital. The SECRETARY noted that, pursuant to Article 11.7 of the Statutes, the quorum required for the holding of the General Meeting was constituted.

2. Adoption of the agenda

The General Meeting adopted the agenda.

3. Activity Report by the Chairman of the Board of Directors

The CHAIRMAN invited Mr. Dario SCANNAPIECO, Chairman of the Board of Directors, ("CHAIRMAN OF THE BOARD"), to present the Activity Report of the Board of Directors (the "Board").

The CHAIRMAN OF THE BOARD highlighted the considerable volumes which had been deployed in 2013, and the extent of the support given to European SMEs during the year, which represented the tangible and rather exceptional results of EIF's efforts. He noted that, across EIF's activities, investments and loans in 2013 had translated into support for over 140,000 European SMEs and were expected to catalyse EUR 16bn.

He noted the success of EIF's existing facilities, including EIB's doubling of EIF's mezzanine-dedicated resources, the rapid absorption and deployment of the RSI Facility, the success of the European Angels Fund model, and the conclusion of the European Commission's seven-year CIP guarantee facility. He also referred to new mandates and initiatives, including the EIB Group Risk Enhancement Mandate, the EIB Group ABS credit enhancement initiative, the Social Impact Accelerator, the Western Balkans Enterprise Development and Innovation Facility, the Baltic Innovation Fund and the Polish Growth Fund of Funds.

He noted with satisfaction EIF's financial performance in 2013, having generated an operating income of EUR 59m and a net profit of EUR 47m, up from EUR 31m in 2012. Referring to the proposed allocation of 33% of net income to dividends, he stated that the proposal resulted from numerous exchanges between shareholders, and was considered by the Board to represent an acceptable compromise approach, balancing efforts to strengthen EIF's capital base and seeking to accommodate different shareholder positions, whilst not intended to pre-empt future appropriation decisions.

With reference to EIF's proposed capital increase, he informed the AGM that a decision approving the EU's participation was expected shortly, as was the approval by EIB's Board of Governors. Furthermore, strong indications of support had been received from EIF's financial shareholders, also keen to continue to sustain and strengthen EIF's unique tripartite structure.

The CHAIRMAN OF THE BOARD stated that EIF would continue to develop new financing solutions seeking to achieve maximum impact on Europe's SMEs. This included collaboration with the European Commission, to establish the new generation of financial instruments and implement the Europe 2020 strategy for smart, sustainable and inclusive growth. Particular attention would also be paid to maximising the complementarity and expertise within the EIB Group to impact more efficiently the markets in which the EIB and EIF intervened, while fully respecting the

independence of each institution. He concluded with words of thanks for Ms. Monika VOSS, outgoing Coordinator of the Financial Institutions Shareholder Group ("FISG"), and to NRW.BANK for their commitment through this role. He thanked the Board of Directors, EIF's management and staff, and particularly Mr. Richard PELLY for his achievements as Chief Executive, and he welcomed Mr. Pier Luigi GILIBERT as new Chief Executive.

The CHAIRMAN thanked the Board of Directors, and particularly Mr. SCANNAPIECO, for their commitment.

#### **4. Interventions of representatives of the members of EIF**

The CHAIRMAN invited Mr. Daniel CALLEJA CRESPO (Director-General, Directorate-General for Enterprise and Industry, the European Commission's SME Envoy, and EIF Board member) to speak, followed by Mr. Gerassimos THOMAS (Director, Directorate-General for Economic and Financial Affairs, European Commission, and EIF Board member), speaking on behalf of Vice-President Rehn.

Mr. CALLEJA CRESPO noted that 2013 had been a successful year for EIF, particularly with respect to the full deployment of the Commission's CIP mandate, from which over 300,000 SMEs had benefitted. He noted EIF's invaluable contribution in an economic environment which continued to be challenging for European SMEs and where the support of growth and job creation was so important.

Regarding the capital increase, he stated that the European Union participation was of great importance and the EU institutional decision-making processes were nearing finalisation.

Mr. CALLEJA CRESPO looked forward to the finalisation of agreements which would enable the implementation of the new cycle of programmes and instruments to be offered under the Commission's Multiannual Financial Framework 2014-2020. He noted the Commission's increased focus on SME financing and, given the limited budgetary resources available, the particular need to achieve maximum impact and high value added in the deployment of those resources.

Underlining the importance of the visibility of EIF's activities in the implementation of EU programmes, he welcomed EIF's efforts to reinforce and increase its communications.

Mr. CALLEJA CRESPO expressed particular thanks and recognition of the work achieved by EIF's outgoing Chief Executive, Mr. PELLY. He concluded with thanks to EIF's management and staff as well as to its stakeholders for excellent cooperation.

Mr. THOMAS, on behalf of Vice-President Rehn, also thanked EIF's management and staff, and notably Mr. PELLY, Mr. GILIBERT and Ms. SANTONI for their excellent work.

He stated that EIF had a key counter-cyclical role to play and that the levels of signatures and disbursements, as well as the financial performance achieved in 2013, were especially good. He also expressed particular satisfaction with EIF's activities with respect to product development within the European venture capital market.

He stated his hope, and his confidence, that EIF would play a leading role in the post-crisis markets, notably in terms of shaping the securitisation market in Europe under the ABS agreement, and he also referred to the groundwork which had been achieved with respect to the SME Initiative.



Mr. THOMAS concluded by stating that the European Union's participation in the capital increase via the European Commission, was considered to represent a new contract with the private and public Financial Institution Shareholders. It indicated an important sign of partnership and the Commission hoped to see full support from the FISG and looked forward to a strengthened cooperation with the existing and future Financial Institution Shareholders.

The CHAIRMAN thanked Mr. CALLEJA CRESPO and Mr. THOMAS and invited Ms. Monika VOSS (NRW.BANK), Coordinator of the Financial Institutions Shareholder Group ("FISG") to speak on behalf of the FISG.

Ms. VOSS stated that the FISG had been pleased to note the further improvement in EIF's financial results in 2013, as well as the increased level of volumes, and she thanked EIF's management and staff for their commitment. She considered that EIF should continue expanding its business activities for equity and debt financing to European SMEs and noted with satisfaction the new initiatives which would allow EIF to develop over the coming years. She expressed the hope that increased activities would translate into higher dividend payments in the future, more in keeping with the rates applied in previous years, to allow the FISG better cost coverage and a stronger justification to their respective governing bodies.

She also noted the value and mutual benefit of continuing to increase the cooperation between EIF and the Financial Institutions Shareholders. She welcomed the positive feedback from the EIB and the European Union as concerned progress with their capital increase approval procedures, and stated that NRW.BANK intended to subscribe not only to its full 50% increase entitlement of an additional five shares, but to acquire an additional ten shares. She strongly encouraged the participation of the other members of the FISG.

She referred to the importance attached to considering EIF's future risk profile and noted the advantages to implementing tried and tested models. She also expressed support for the admission of new Financial Institutions Shareholders.

Ms. VOSS thanked Mr. PELLY for guiding EIF well through the financial crisis, and welcomed Mr. GILIBERT, expressing the FISG's full support for the new Chief Executive. She also thanked Mr. SCANNAPIECO, Chairman of the Board of Directors, for his substantial contribution to improved collaboration between shareholders.

She stated that the FISG welcomed the introduction of alternate members of the Board being invited to attend Board meetings in an observer capacity, and referred to the lengthy discussions within the FISG in order to nominate the member and alternate member. With respect to the election of the FISG representatives on the Board of Directors, she stated that the FISG had agreed on a solution such that the representative with voting rights on the Board of Directors would be elected according to the relative number of shares per financial institution shareholder, whereas the alternate member would be elected on the basis of equal votes cast by all institutions of the FISG. The larger institutions would therefore have greater influence on the selection of the full member of the Board, but it also meant that the smaller institutions would have a greater influence on the nomination of the alternate member. She thanked outgoing Board member, Mr. OERTER (KfW), for his commitment to the Board of Directors, and congratulated Mr. LAGARDE (Bpifrance) and Mr. CARTAXO (Banco BPI) on their nominations as, respectively, member and alternate member. She continued by thanking Mr. BERKOVIĆ (HBOR) for his commitment to the Audit Board.

Referring to the annual FISG meeting, she thanked Mr. WAGNER (LfA Förderbank Bayern) and his colleagues for organising the meetings and outstanding events in Munich in September 2013. She thanked the four Austrian shareholders, aws, Erste Group Bank AG, Raiffeisen Bank International AG and UniCredit Bank Austria AG, for offering to host the meetings next September.

As outgoing FISG Coordinator, Ms. VOSS concluded by stating that she had found the role enriching, and she thanked EIF Management; Mr. SCANNAPIECO, Chairman of the Board of Directors; Mr. QUEREJETA, EIB Secretary General; and Ms. LEANDER, EIF Secretary, for the constructive cooperation.

The CHAIRMAN thanked Ms. VOSS, adding a particular word of strong appreciation for her considerable achievements and perseverance as FISG Coordinator.

#### **5. Presentation of Annual Activity Report of the EIF Audit Board for the 2013 financial year**

The CHAIRMAN invited Mr. Gerry SMYTH, Chairman of the Audit Board, to present the Annual Activity Report for the financial year 2013, as previously submitted to EIF's Board of Directors for information.

Mr. SMYTH introduced the Audit Board's Activity Report on the results of its work related to the 2013 financial year. He confirmed that the Audit Board had issued a positive statement on the 2013 financial statements, based on the audit work performed and relying on the unqualified opinion given by the external auditor, KPMG, on the financial statements and the assurance statements received from the EIF management, Internal Audit, Compliance and the EIB.

He highlighted three particular points raised in the report. Firstly, he noted the Audit Board's recommendation that consideration be given to additional voluntary disclosures with regard to the remuneration of key management personnel in the IFRS financial statements, with a view to bringing reporting closer to that adopted by publicly quoted financial institutions.

Secondly, he noted that the Audit Board reiterated, as per its 2012 report, that the implementation of any future reorganisation intended to create wider synergies between the EIF and EIB should respect the status of the EIF as a separate institution and conform to best practice. He also noted the particular importance of maintaining the strength of the EIF's control environment and of any reorganisation appropriately reflecting the increase in business volumes arising following the capital increase.

Thirdly, he explained the Audit Board's support, as discussed with EIF, for the appointment of one alternate member who could automatically fill any vacancy pending the appointment of a replacement by the General Meeting.

He outlined the areas which would be followed up in 2014, as presented in the report. He stated that, following the recommendation in the Audit Board's 2013 report with respect to the monitoring and succession planning of key posts, the Audit Board had welcomed the timely appointment of Mr. GILIBERT as EIF Chief Executive, allowing a handover period with the outgoing Chief Executive. On behalf of the Audit Board, he thanked Mr. PELLY for his contribution to the EIF over the last six years and his support for the work of the Audit Board, and stated that the Audit Board looked forward to working with Mr. GILIBERT.

Mr. SMYTH concluded by acknowledging the professional working relationship with EIF management and staff, considered essential to the proper working of the Audit Board, and thanked Mr. DRIES and Mr. BERKOVIĆ for their contributions to the work of the Audit Board.

The CHAIRMAN thanked the Audit Board on behalf of EIF's shareholders.



## 6. Approval of:

### 6.1 EIF Annual Report for 2013 including financial statements as at 31 December 2013

Pursuant to Article 12.2 (iv) and (v) of the Statutes, the CHAIRMAN presented the Annual Report 2013, as submitted by the Board of Directors for approval by the General Meeting.

The General Meeting approved the Annual Report for 2013, including the financial statements as at 31 December 2013, as presented in document 14/05.

### 6.2 Appropriation of net income and distribution of dividends for 2013

Pursuant to Article 12.2 (vi) of the Statutes, the CHAIRMAN presented the proposal for the appropriation of net income and distribution of dividends for 2013, as submitted by the Board of Directors for approval by the General Meeting.

The General Meeting approved the appropriation of EUR 18 983 437 to the statutory reserve, EUR 15 660 000 to dividends, and EUR 12 815 156 to the retained earnings, as presented in document 14/06.

### 6.3 Appointments to the Board of Directors

Pursuant to Article 12.2 (xiii) of the Statutes, the CHAIRMAN presented the proposal for the appointments and reappointments of the members and alternate members of the Board of Directors.

The General Meeting approved the following appointments for terms of office of two years, ending on the day of the 2016 Annual General Meeting, as presented in document 14/07:

- As designated by EIB: the reappointments of Mr. SCANNAPIECO, Mr. VAN BALLEKOM, Mr. GODTS and Ms. TERRACOL as members, and the appointment of Mr. LALOUX and Mr. TZIMAS and the reappointments of Mr. QUEREJETA and Ms. KASZASOVÁ as alternates;
- As designated by the European Commission: the reappointments of Mr. CALLEJA CRESPO and Mr. THOMAS as members, and the appointment of Mr. SMITS as alternate for Mr. Calleja Crespo and the appointment of Mr. MARTYN as alternate for Mr. Thomas;
- As designated by the Financial Institutions: the appointments of Mr. LAGARDE as member and Mr. CARTAXO as alternate.

The CHAIRMAN thanked the outgoing member and the outgoing alternate members of the Board, welcomed the new member and alternates, and acknowledged the commitment of those members and alternates who had accepted re-appointment.

### 6.4 Appointment to the Audit Board

Pursuant to Article 12.2 (vii) of the Statutes, the CHAIRMAN presented the proposal for the appointment of Ms. Bettina JAKOBSEN as a member of the Audit Board, based on her nomination by the EIB, and succeeding Mr. Gerry SMYTH, whose mandate expired that day.

The General Meeting approved the proposal for the appointment of Ms. JAKOBSEN as a member of the Audit Board for a three-year period, ending on the day of the 2017 Annual General Meeting, as presented in document 14/08.

The CHAIRMAN thanked Mr. SMYTH for his dedication to the Audit Board over the last three years.

#### 6.5 Admission of a new member of the European Investment Fund: Bpifrance Participations

Pursuant to Article 12.2 (iii) of the Statutes, the CHAIRMAN presented the proposal for the admission of Bpifrance Participations as EIF shareholder, through the sale and transfer of CDC's full shareholding in EIF.

The General Meeting approved the admission of Bpifrance Participations as new member of the European Investment Fund, as presented in document 14/09.

#### 7. Other business

There being no comments or questions, the CHAIRMAN thanked all of the shareholders for their participation and continued commitment to EIF.

With reference to the capital increase, and referring to the imminent approval of the EIB's Board of Governors and the significant progress achieved with respect to the European Union decision-making processes, the CHAIRMAN thanked and welcomed the commitment of those Financial Institutions Shareholders having already confirmed their intention to support and to participate in such a crucial development. Stating that EIF's tripartite shareholding was a key factor in facilitating its proximity to both policy-oriented and commercially-minded partners, he underlined the importance of strengthening EIF and developing its role in improving SME access to finance. He added that, on the two occasions he had presented EIF's capital increase to the European Council, he had been favourably impressed by the recognition given to EIF's role.

He concluded by expressing thanks to Mr. PELLY, acknowledging not only his commitment to EIF during his mandate, but also his wider contribution to EIF's role within the growth and development of the EIB Group.

The CHAIRMAN declared the meeting closed at 17:10.

The CHAIRMAN



Werner HOYER

The SECRETARY



Maria LEANDER

Annex: Attendance list

## EIF ANNUAL GENERAL MEETING 2014

Monday 14 April 2014, Luxembourg

## Attendance List

|  |                                |
|--|--------------------------------|
| EUROPEAN INVESTMENT BANK                                 |                                |
| EUROPEAN INVESTMENT BANK                                 | Mr. Werner HOYER               |
| EUROPEAN COMMISSION                                      |                                |
| EUROPEAN COMMISSION                                      | Mr. Gerassimos THOMAS          |
| FINANCIAL INSTITUTIONS                                   |                                |
| AGENCIA DE INNOVACION Y DESARROLLO DE ANDALUCIA (IDEA)   | <i>Not represented</i>         |
| AUSTRIA WIRTSCHAFTSSERVICE GESELLSCHAFT MBH (AWS)        | Mr. Matthias BISCHOF           |
| BANCO BPI S.A.   | Mr. Felipe CARTAXO             |
| BANK GOSPODARSTWA KRAJOWEGO (BGK)                        | <i>Votes cast in writing</i>   |
| BANK OF VALLETTA P.L.C.                                  | <i>Votes cast in writing</i>   |
| BANQUE ET CAISSE D'ÉPARGNE DE L'ÉTAT (BCEE)              | Mr. Marco RASQUÉ DA SILVA      |
| BARCLAYS BANK PLC  | <i>Not represented</i>         |
| BULGARIAN DEVELOPMENT BANK AD                            | <i>Votes cast in writing</i>   |
| CAISSE DES DÉPÔTS ET CONSIGNATIONS (CDC)                 | Mr. Guillaume MORTELIER        |
| ERSTE GROUP BANK AG                                      | <i>Votes cast in writing</i>   |
| HRVATSKA BANKA ZA OBNOVU I RAZVITAK (HBOR)               | Mr. Branimir BERKOVIĆ          |
| HUNGARIAN DEVELOPMENT BANK LTD                           | <i>Not represented</i>         |
| INSTITUTO DE CRÉDITO OFICIAL (ICO)                       | Ms. Maria MOURE                |
| INTESA SAN PAOLO S.p.A and IMI INVESTIMENTI S.p.A.       | Mr. Massimiliano BOSCHINI      |
| KfW BANKENGRUPPE   | Ms. Antje OBERLÄNDER           |
| LANDESKREDITBANK BADEN-WÜRTTEMBERG - FÖRDERBANK (L-BANK) | <i>Votes cast in writing</i>   |
| LfA FÖRDERBANK BAYERN                                    | Mr. Alfred WAGNER              |
| LfA FÖRDERBANK BAYERN                                    | Ms. Alexandra RAUSCHER-DOGIGLI |
| NRW.BANK   | Ms. Monika VOSS                |
| NRW.BANK   | Ms. Elisabeth LEIDINGER        |
| NRW.BANK   | Ms. Suyatha KLÖCKER-BARI       |
| RAIFFEISEN BANK INTERNATIONAL AG                         | Ms. Brigitte JANDL             |
| RAIFFEISEN BANK INTERNATIONAL AG                         | Mr. Matthias MATZER            |



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|--|------------------------------|
| RAIFFEISEN BANK INTERNATIONAL AG         | Mr. Paul KOCHER              |
| SÄCHSISCHE AUFBAUBANK - FÖRDERBANK       | Mr. Peter FLATH              |
| SCOTTISH ENTERPRISE                      | <i>Votes cast in writing</i> |
| TURKIYE SINAI KALKINMA BANKASI AS (TSKB) | Mr. Hakan AYGEN              |
| UNICREDIT BANK AUSTRIA AG                | Ms. Susanne GÖTZ-HOLLWEGER   |
| VAEKSTFONDEN                             | Mr. Lars NORDAL JENSEN       |
| <b>BOARD OF DIRECTORS</b>                |                              |
| CHAIRMAN                                 | Mr. Dario SCANNAPIECO        |
| MEMBER                                   | Mr. Pim VAN BALLEKOM         |
| MEMBER                                   | Mr. Daniel CALLEJA CRESPO    |
| MEMBER                                   | Mr. Werner OERTER            |
| MEMBER                                   | Ms. Alice TERRACOL           |
| ALTERNATE MEMBER                         | Mr. Alfonso QUEREJETA        |
| <b>AUDIT BOARD</b>                       |                              |
| CHAIRMAN                                 | Mr. Gerry SMYTH              |
| MEMBER                                   | Mr. Rudi DRIES               |
| <b>OTHER PARTICIPANTS</b>                |                              |
| EUROPEAN INVESTMENT FUND                 | Mr. Pier Luigi GILIBERT      |
| EUROPEAN INVESTMENT FUND                 | Mr. Richard PELLY            |
| EUROPEAN INVESTMENT FUND                 | Ms. Marjut SANTONI           |
| EUROPEAN INVESTMENT FUND                 | Ms. Maria LEANDER            |
| EUROPEAN INVESTMENT FUND                 | Mr. John A. HOLLOWAY         |
| EUROPEAN INVESTMENT FUND                 | Ms. Frédérique SCHEPENS      |
| EUROPEAN INVESTMENT FUND                 | Mr. Federico GALIZIA         |
| EUROPEAN INVESTMENT FUND                 | Mr. Hubert COTTOGNI          |
| EUROPEAN INVESTMENT FUND                 | Mr. Alessandro TAPPI         |
| EUROPEAN INVESTMENT FUND                 | Ms. Sally SCHREURS           |
| EUROPEAN INVESTMENT FUND                 | Ms. Sharon HUGHES-LAVAN      |

Luxembourg, 14 April 2014  
Certified  
The Secretary of the Fund